

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912797GS0	
High Rate <sup>1</sup>	5.280%	
Allotted at High Price	5.55%	
Investment Rate <sup>2</sup>	99.589333	
	5.390%	
Median Rate <sup>3</sup>	5.250%	
Low Rate <sup>4</sup>	5.140%	
Issue Date	August 15, 2023	
Maturity Date	September 12, 2023	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$192,010,222,000	\$70,456,169,500
Noncompetitive	\$4,543,942,200	\$4,543,942,200
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$196,554,164,200</b>	<b>\$75,000,111,700<sup>6</sup></b>
SOMA	\$946,818,200	\$946,818,200
<b>Total</b>	<b>\$197,500,982,400</b>	<b>\$75,946,929,900</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$136,625,000,000	\$31,056,637,500
Direct Bidder <sup>8</sup>	\$13,145,000,000	\$4,556,050,000
Indirect Bidder <sup>9</sup>	\$42,240,222,000	\$34,843,482,000
<b>Total Competitive</b>	<b>\$192,010,222,000</b>	<b>\$70,456,169,500</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio:  $\$196,554,164,200 / \$75,000,111,700 = 2.62$

<sup>6</sup>Awards to Treasury Retail = \$3,621,455,800.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.